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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2007

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2007, or tax year beginning **JUL 1, 2007**, and ending **JUN 30, 2008**G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation MUSK FOUNDATION Number and street (or P O box number if mail is not delivered to street address) 11075 SANTA MONICA BLVD.	Room/suite 150	A Employer identification number 77-0587507
	City or town, state, and ZIP code LOS ANGELES, CA 90025		B Telephone number (310) 473-7575

H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 2,060,884.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	5,000.		N/A	
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	3,507.	3,507.		STATEMENT 2
4	Dividends and interest from securities	33,436.	33,436.		STATEMENT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	512,839.			STATEMENT 1
b	Gross sales price for all assets on line 6a	1,768,084.			
7	Capital gain net income (from Part IV, line 2)		772,045.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	554,782.	808,988.		0.
13	Compensation of officers, directors, trustees, etc	0.	0.		
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	14,155.	7,077.		7,078.
c	Other professional fees	7,781.	7,781.		0.
17	Interest				
18	Taxes	456.	401.		55.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	1,578.	1,146.		432.
24	Total operating and administrative expenses. Add lines 13 through 23	23,970.	16,405.		7,565.
25	Contributions, gifts, grants paid	604,620.			604,620.
26	Total expenses and disbursements Add lines 24 and 25	628,590.	16,405.		612,185.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<73,808. >			
b	Net investment income (if negative, enter -0-)		792,583.		
c	Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year		
			(a) Book Value	(b) Book Value	(c) Fair Market Value	
	1	Cash - non-interest-bearing	5,680.	2,639.	2,639.	
	2	Savings and temporary cash investments	28,160.	960,067.	960,067.	
	3	Accounts receivable ►				
		Less: allowance for doubtful accounts ►				
	4	Pledges receivable ►				
		Less: allowance for doubtful accounts ►				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ►				
		Less: allowance for doubtful accounts ►				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 8	1,854,612.	852,420.	1,098,178.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis ►				
		Less accumulated depreciation ►				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment: basis ►				
		Less accumulated depreciation ►				
	15	Other assets (describe ►	STATEMENT 9	482.	0.	0.
	16	Total assets (to be completed by all filers)		1,888,934.	1,815,126.	2,060,884.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ►				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
		and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		1,888,934.	1,815,126.	
	30	Total net assets or fund balances		1,888,934.	1,815,126.	
	31	Total liabilities and net assets/fund balances		1,888,934.	1,815,126.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,888,934.
2	Enter amount from Part I, line 27a	2	<73,808. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1,815,126.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,815,126.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			P		
b PUBLICLY TRADED SECURITIES - CASH IN LIEU			P		
c 14,700 SHS EBAY INC			D		
d 300 SHS EBAY INC			D		
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,378,619.		992,633.	385,986.		
b 187.			187.		
c 381,487.		3,338.	378,149.		
d 7,791.		68.	7,723.		
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			385,986.		
b			187.		
c			378,149.		
d			7,723.		
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	772,045.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2006	176,993.	2,862,686.	.061828
2005	181,650.	3,034,967.	.059852
2004	119,723.	3,134,396.	.038197
2003	122,947.	2,720,780.	.045188
2002	83,555.	1,222,678.	.068338
2 Total of line 1, column (d)			2 .273403
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .054681
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			4 2,542,359.
5 Multiply line 4 by line 3			5 139,019.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,926.
7 Add lines 5 and 6			7 146,945.
8 Enter qualifying distributions from Part XII, line 4			8 612,185.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2007 estimated tax payments and 2006 overpayment credited to 2007

6a 5,061.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 5,700.

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 10,761.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

8

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 2,835.

11 Enter the amount of line 10 to be: Credited to 2008 estimated tax ►

11 0.

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes

No

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

X

*If "Yes," attach a detailed description of the activities.*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

X

b If "Yes," has it filed a tax return on Form 990-T for this year?

X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

X

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

• By language in the governing instrument, or

X

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

X

7 Did the foundation have at least \$5,000 in assets at any time during the year?

X

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

X

CA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate)

6

of each state as required by General Instruction G? If "No," attach explanation

X

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If "Yes," complete Part XIV

7

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

8b

9

10

STMT 10

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Part VII-A Statements Regarding Activities (continued)

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. (see instructions)	11a	<input checked="" type="checkbox"/>
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	<input type="checkbox"/>
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12	<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	<input checked="" type="checkbox"/>
Website address ► WWW.MUSKFOUNDATION.ORG			
14	The books are in care of ► ELON MUSK Telephone no. ► (310) 473-7575		
Located at ► 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA ZIP+4 ►90025			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	<input type="checkbox"/>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	► <input type="checkbox"/>	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," list the years ► _____, _____, _____, _____.		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____.		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

 Yes No Yes No Yes No Yes No Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ►

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

 Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

N/A

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELON MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
KIMBAL MUSK 11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA 90025	SECRETARY, TREASURER & DIR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ► 0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

►

0
Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3		

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3

►

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,246,836.
b Average of monthly cash balances	1b	334,239.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,581,075.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,581,075.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,716.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,542,359.
6 Minimum investment return Enter 5% of line 5	6	127,118.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	127,118.
2a Tax on investment income for 2007 from Part VI, line 5	2a	7,926.
b Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	7,926.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	119,192.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	119,192.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	119,192.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	612,185.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	612,185.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,926.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	604,259.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				119,192.
2 Undistributed income, if any, as of the end of 2006			0.	
a Enter amount for 2006 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005	10,582.			
e From 2006	35,279.			
f Total of lines 3a through e	45,861.			
4 Qualifying distributions for 2007 from Part XII, line 4: ► \$ 612,185.			0.	
a Applied to 2006, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2007 distributable amount			119,192.	
e Remaining amount distributed out of corpus	492,993.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	538,854.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	538,854.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005	10,582.			
d Excess from 2006	35,279.			
e Excess from 2007	492,993.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, enter the date of the ruling	► <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
b Check box to indicate whether the foundation is a private operating foundation described in section				
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year			
	Prior 3 years			
	(a) 2007	(b) 2006	(c) 2005	(d) 2004
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

ELON MUSK

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 11				
Total			► 3a	604,620.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

723811/02-20-08

Form 990-PF (2007)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14 3,507.	
4 Dividends and interest from securities				14 33,436.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18 512,839.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		549,782.	0.
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 13 instructions to verify calculations.)			13		549,782.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2007

Name of organization

MUSK FOUNDATION

Employer identification number

77-0587507

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the **General Rule** and a **Special Rule**-see instructions)**General Rule-**

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ► \$ _____

Caution: Organizations that are not covered by the **General Rule** and/or the **Special Rules** do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization

MUSK FOUNDATION

Employer identification number

77-0587507**Part I Contributors** (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>ELON MUSK</u> <u>11075 SANTA MONICA BLVD STE 150</u> <u>LOS ANGELES, CA 90025</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

PUBLICLY TRADED SECURITIES		PURCHASED		
----------------------------	--	-----------	--	--

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,378,619.	992,633.	0.	0.	385,986.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

PUBLICLY TRADED SECURITIES - CASH IN LIEU		PURCHASED		
---	--	-----------	--	--

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
187.	0.	0.	0.	187.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
--------------------------------	--	--------------------	------------------	-----------

14,700 SHS EBAY INC		DONATED		
---------------------	--	---------	--	--

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
381,487.	257,360.	0.	0.	124,127.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
			DONATED	
300 SHS EBAY INC	DONATED			
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,791.	5,252.	0.	0.	2,539.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	512,839.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT	2
-------------	--	-----------	---

SOURCE	AMOUNT
MERRILL LYNCH	3,507.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,507.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	33,436.	0.	33,436.
TOTAL TO FM 990-PF, PART I, LN 4	33,436.	0.	33,436.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	14,155.	7,077.		7,078.
TO FORM 990-PF, PG 1, LN 16B	14,155.	7,077.		7,078.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	7,781.	7,781.		0.
TO FORM 990-PF, PG 1, LN 16C	7,781.	7,781.		0.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	401.	401.		0.
FORM 199	10.	0.		10.
FORM RRF-1	25.	0.		25.
SECRETARY OF STATE	20.	0.		20.
TO FORM 990-PF, PG 1, LN 18	456.	401.		55.

FORM 990-PF

OTHER EXPENSES

STATEMENT

7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	863.	431.		432.
MISCELLANEOUS	715.	715.		0.
TO FORM 990-PF, PG 1, LN 23	1,578.	1,146.		432.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES - SEE SCHEDULE #1	852,420.	1,098,178.
TOTAL TO FORM 990-PF, PART II, LINE 10B	852,420.	1,098,178.

FORM 990-PF

OTHER ASSETS

STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MISCELLANEOUS RECEIVABLE	482.	0.	0.
TO FORM 990-PF, PART II, LINE 15	482.	0.	0.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 10

NAME OF CONTRIBUTOR

ADDRESS

ELON MUSK

11075 SANTA MONICA BL, STE 150, LOS ANGELES, CA 90025

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CATO INSTITUTE 1000 MASSACHUSETTS AVE, N.W., WASHINGTON, DC 20001	NONE PROMOTING PUBLIC POLICY BASED ON INDIVIDUAL LIBERTY, LIMITED GOVERNMENT, FRE	PUBLIC	5,000.
CALIFORNIA SCIENCE CENTER FOUNDATION 700 STATE DRIVE, LOS ANGELES, CA 90037	NONE TO SUPPORT EXHIBITS AND EDUCATION PROGRAMS FEATURED AT SCIENCE CENTER	PUBLIC	10,000.
CEDARS-SINAI MEDICAL CENTER P.O. BOX 48750, ROOM 2416, LOS ANGELES, CA 90048	NONE MEDICAL EDUCATION, RESEARCH AND COMMUNITY SERVICE	PUBLIC	1,500.
PRETORIA BOYS HIGH SCHOOL P.O. BOX 11790, HATFIELD, SOUTH AFRICA	NONE EDUCATIONAL PURPOSES	PUBLIC	10,000.
SCIENCE AND TECHNOLOGY EDUCATION PARTNERSHIP POST OFFICE BOX 21100, RIVERSIDE, CA 92516-1100	NONE EDUCATIONAL PURPOSES	PUBLIC	3,000.
ST ANDREWS LUTHERAN CHURCH & SCHOOL 260 NORTH NORTHWEST HIGHWAY, PARK RIDGE, IL 60068	NONE ASSIST YOUNG MEN IN THEIR ROCKETRY PURSUITS	PUBLIC	500.
THE PLANETARY SOCIETY 65 NORTH CATALINA AVENUE, PASADENA, CA 91106	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	35,000.
UNIVERSITY OF COLORADO FOUNDATION 4740 WALNUT STREET, BOULDER, CO 80301	NONE PROVIDE SUPPORT FOR DIGITAL CURRENTS PROGRAM	PUBLIC	5,000.

X PRIZE FOUNDATION 1441 4TH STREET, SUITE 200, SANTA MONICA, CA 90401	NONE	PUBLIC CREATE RADICAL BREAKTHROUGHS IN SPACE & OTHER TECHN	61,500.
TIDES CENTER P.O. BOX 29907, SAN FRANCISCO, CA 94129-0907	NONE	PUBLIC PROMOTE NATION'S TRANSITION TO CLEAN ENERGY FUTURE	5,000.
PUENTE LEARNING CENTER 501 S BOYLE AVENUE, LOS ANGELES, CA 90033	NONE	PUBLIC EDUCATIONAL PROGRAM - GENERAL FUND	48,130.
COMMUNITY PARTNERS 1000 N ALAMEDA STREET SUITE 240, LOS ANGELES, CA 90012	NONE	PUBLIC GENERAL CONTRIBUTION AND COMMUNITY SERVICE	5,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 238 MAIN STREET, SUITE 200, CAMBRIDGE, MA 02142-1012	NONE	PUBLIC MIT MARS GRAVITY PROJECT	5,000.
THE MARS SOCIETY P.O. BOX 1312, BIG PINEY, WY 83113	NONE	PUBLIC TO FURTHER THE GOAL OF THE EXPLORATION AND SETTLEMENT OF THE RED PLANET	10,000.
WORLD SPACE WEEK 14523 SUN HARBOR DRIVE, HOUSTON, TX 77062	NONE	PUBLIC SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	5,000.
PETERSEN AUTOMOBILE MUSEUM 6060 WILSHIRE BLVD, LOS ANGELES, CA 90036	NONE	PUBLIC GENERAL CONTRIBUTION	1,160.
CHABOT SPACE & SCIENCE CENTER 10000 SKYLINE BLVD, OAKLAND, CA 94619	NONE	PUBLIC INSPIRE AND EDUCATE STUDENTS OF ALL AGES ABOUT PLANET EARTH AND THE UNIVERSE	10,000.
GLOBAL GREEN USA 2218 MAIN STREET, 2ND FLOOR, SANTA MONICA, CA 90405	NONE	PUBLIC STEMMING GLOBAL CLIMATE CHANGE BY CREATING GREEN BUILDINGS AND CITIES	45,980.

WORLD RESOURCES INSTITUTE 10 G STREET, NE, 8TH FLOOR, WASHINGTON, DC 20002	NONE TO SUPPORT GLOBAL IMPACT FUND TO PROMOTE CLEAN ENERGY TECHNOLOGIES	PUBLIC	4,650.
DENVER 2008 1391 SPEER BLVD, SUITE 450, DENVER, CO 80204	NONE GENERAL CONTRIBUTION	PUBLIC	25,000.
THE JONES FOUNDATION 527 COMMERCIAL, SUITE 501, EMPORIA, KS 68801-4081	NONE GENERAL CONTRIBUTION	PUBLIC	7,500.
FIDELITY CHARITABLE GIFT FUND P.O. BOX 55158, BOSTON, MA 02205-5158	NONE GENERAL CONTRIBUTION	PUBLIC	250,000.
OCEANA 1350 CONNECTICUT AVENUE, N.W., 5TH FLOOR, WASHINGTON, DC 20036	NONE GENERAL CONTRIBUTION	PUBLIC	2,500.
MARS INSTITUTE NASA RESEARCH PARK, MOFFETT FIELD, CA 94035-0006	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	10,000.
SPACE FRONTIER FOUNDATION 16 FIRST AVENUE, NYACK, NY 10960	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	5,000.
PROJECT EXPLORATION 950 E 61ST STREET, CHICAGO, IL 60637	NONE SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	PUBLIC	5,000.
EARTH SCHOOL EDUCATIONAL FOUNDATION INC 819 N JUNE STREET, HOLLYWOOD, CA 90038	NONE SUPPORT MAKING OF DOCUMENTARY FILM ON GLOBAL WARMING	PUBLIC	5,000.
GRAMMY FOUNDATION 3402 PICO BLVD, SANTA MONICA, CA 90405	NONE PROMOTE MUSIC AND ARTS EDUCATION	PUBLIC	23,200.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			604,620.

EQUITIES										Total	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description	Symbol	Acquired	Quantity	Cost Basis	938	28.3200	934.56	(4)	5	.57					
ABB LTD	ABB	11/13/07	33	28,4506						938	28.3200	934.56	(4)	5	.57
ABBOTT LABS	ABT	05/02/06	24	42,4850	1,019	52,9700	1,271.28			251			34	2.71	
		12/04/06	6	47,9800	287	52,9700	317.82			29			8	2.71	
		07/26/07	6	51,5750	309	52,9700	317.82			8			8	2.71	
<i>Subtotal</i>			36		1,616		1,906.92			288			51	2.71	
ADODE SYS DEL PV\$ 0.001	ADBE	12/29/06	11	41,2836	454	39,3900	433.29			(20)					
		04/18/07	17	42,7523	726	39,3900	669.63			(57)					
		03/26/08	12	37,1816	446	39,3900	472.68			26					
<i>Subtotal</i>			40		1,627		1,575.60			(51)					
AMDOCS LIMITED															
	DOX	09/26/06	12	40,2253	482	29,4200	353.04			(129)					
		12/29/06	12	38,7683	465	29,4200	353.04			(112)					
		01/11/08	13	32,8438	426	29,4200	382.46			(44)					
<i>Subtotal</i>			37		1,374		1,088.54			(285)					
AMERICAN TOWER CORP CL A	AMT	07/17/07	30	43,7716	1,313	42,2500	1,267.50			(45)					
		08/16/07	10	37,9300	379	42,2500	422.50			43					
		04/18/08	5	41,1280	205	42,2500	211.25			5					
<i>Subtotal</i>			45		1,898		1,901.25			451			3		
APPLE INC	AAPL	09/27/06	5	77,0680	385	167,4400	837.20								
		03/29/07	4	93,6800	374	167,4400	669.76			295					
		03/24/08	5	140,1140	700	167,4400	837.20			136					
		04/18/08	2	161,5400	323	167,4400	334.88			11					
<i>Subtotal</i>			16		1,783		2,679.04			893					
APPLIED MATERIAL INC	AMAT	02/22/08	49	19,3404	947	19,0900	935.41			(12)			11	1.25	
		03/06/08	25	20,0204	500	19,0900	477.25			(23)			6	1.25	
		04/24/08	13	19,3023	250	19,0900	248.17			(2)			3	1.25	
<i>Subtotal</i>			87		1,699		1,660.83			(37)			20	1.25	
BAXTER INTERNTL INC	BAX	07/14/06	29	37,3017	1,081	63,9400	1,854.26			772			25	1.36	
		11/13/07	7	57,8714	405	63,9400	447.58			42			6	1.36	
<i>Subtotal</i>			36		1,486		2,301.84			814			31	1.36	
BECTON DICKINSON CO	BDX	01/31/06	9	64,4022	579	81,3000	731.70			152			10	1.40	
		07/26/07	3	77,6233	232	81,3000	243.90			11			3	1.40	
		08/20/07	9	76,9155	692	81,3000	731.70			39			10	1.40	
<i>Subtotal</i>			21		1,504		1,707.30			202			23	1.40	
CANADIAN NATURAL RES LTD	CNQ	01/31/06	9	62,0200	558	100,2500	902.25			344			3	.39	
		09/26/06	14	45,2314	633	100,2500	1,403.50			770			5	.39	
<i>Subtotal</i>			23		1,191		2,305.75			1,114			9	.39	
CISCO SYSTEMS INC COM	CSCO	06/16/06	13	20,1715	262	23,2600	302.38			40					
		12/29/06	11	27,5954	303	23,2600	255.86			(47)					
		04/23/07	25	26,8576	671	23,2600	581.50			(89)					
<i>Subtotal</i>			49		1,237		1,139.74			(96)					

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
Description		CTXS	10/18/07	13	40.0307	520	29.4100	382.33	(138)		
CITRIX SYSTEMS INC COM			10/25/07	13	41.3900	538	29.4100	382.33	(155)		
Subtotal				26	1,058	658	51.9800	764.66	(293)		
COCA COLA COM		KO	02/08/06	16	41.1668	658	51.9800	831.68	173	24	2.92
			06/29/06	12	43.1075	517	51.9800	623.76	106	18	2.92
			01/03/07	6	48.7583	292	51.9800	311.88	19	9	2.92
			04/07/08	8	60.4550	483	51.9800	415.84	(67)	12	2.92
Subtotal				42	1,952	2,183.16		231	63	2.92	
COLGATE PALMOLIVE		CL	10/25/06	4	62.4400	249	69.1000	276.40	26	6	2.31
			12/04/06	6	66.1950	397	69.1000	414.60	17	9	2.31
			08/03/07	9	66.9944	602	69.1000	621.90	18	14	2.31
Subtotal				19	1,249	1,312.90		61	30	2.31	
COVIDIEN LTD		COV	05/09/08	20	48.8285	976	47.8900	957.80	(18)	12	1.33
CUMMINS INC COM		CMI	06/23/08	14	72.6557	1,017	65.5200	917.28	(99)	7	.76
CVS CAREMARK CORP		CVS	01/07/08	26	38.1392	991	39.5700	1,028.82	37	6	.60
			01/11/08	15	37.1200	556	39.5700	593.55	36	3	.60
Subtotal				41	1,548	1,622.37		73	9	.60	
DANAHER CORP DEL COM		DHR	01/31/06	12	56.6500	679	77.3000	927.60	247	1	.15
			04/18/08	6	75.6900	454	77.3000	463.80	9		.15
Subtotal				18	1,133	1,391.40		256	2	.15	
DEERE CO		DE	03/07/08	11	83.4372	917	72.1300	793.43	(124)	12	1.55
			04/18/08	2	94.6850	189	72.1300	144.26	(45)	2	1.55
Subtotal				13	1,107	937.69		(169)	14	1.55	
EMC CORPORATION MASS		EMC	02/03/06	39	13.2802	517	14.6900	572.91	54		
			06/04/07	28	17.0225	476	14.6900	411.32	(65)		
Subtotal				3	19.7500	59	14.6900	44.07	(15)		
EATON CORP		ETN	05/30/08	70	1,053	1,028.30		(26)			
ELECTRONIC ARTS INC DEL		ERTS	04/04/08	13	96.4869	1,254	84.9700	1,104.61	(149)	26	2.35
				19	52.0868	989	44.4300	844.17	(145)		

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EXELON CORPORATION	EXC	01/31/06	13	57.1807	743	89.9600	1,169.48	426	26	2.22
Subtotal		12/04/06	6	61.8566	371	89.9600	539.76	168	12	2.22
FIRSTENERGY CORP	FE	01/04/08	19		1,114		1,709.24	594	38	2.22
FOMENTO ECNMCO MEX SPADR	FMX	10/01/07	14	74.7107	1,045	82.3300	1,152.62	106	30	2.67
SAB DE CV		16	37.9412	607	45.5100	728.16	121	7	1.00	
FPL GROUP INC	FPL	10/12/07	7	63.3828	443	65.5800	459.06	15	12	2.71
Subtotal		10/25/07	18	63.9200	1,150	65.5800	1,180.44	29	32	2.71
GENENTECH INC NEW	DNA	01/15/08	22	69.7940	1,594		1,639.50	44	44	2.71
GENZYME CORPORATION	GENZ	05/19/08	13	68.7876	1,535	75.9000	1,669.80	134		
Subtotal		05/20/08	5	69.0300	894	71.8800	934.44	40		
GILEAD SCIENCES INC COM	GILD	10/22/07	35	42.5528	1,239		1,293.84	54		
GOOGLE INC CL A	GOOG	02/08/08	2	514.7150	1,489	52.9500	1,853.25	363		
Subtotal		06/13/08	1	573.2600	1,029	526.4200	1,052.84	23		
GOOGLE INC CL A	GOOG	06/25/08	1	553.7400	573	526.4200	526.42	(46)		
Subtotal			1	553.7400	553	526.4200	526.42	(27)		
HEWLETT PACKARD CO DEL	HPQ	06/05/08	31	48.0764	2,156		2,105.68	(50)		
INTEL CORP	INTC	04/25/07	55	21.9400	1,490	44.2100	1,370.51	(119)	9	.72
Subtotal		06/14/07	27	22.9011	1,206	21.4800	1,181.40	(25)	30	2.60
INTL BUSINESS MACHINES CORP IBM	IBM	04/15/08	8	116.9700	935	118.5300	948.24	12	16	1.68
JOHNSON AND JOHNSON COM	JNJ	02/20/04	12	53.3758	1,670	64.3400	772.08	(10)	28	1.68
Subtotal		04/16/08	2	119.9300	239	118.5300	237.06	(2)	4	1.68
JOHNSON AND JOHNSON COM	JNJ	06/20/06	9	61.4333	552	64.3400	579.06	26	15	2.60
Subtotal		11/09/07	3	65.4700	196	64.3400	193.02	(3)	16	2.85
JPMORGAN CHASE & CO	JPM	11/14/07	24		1,389		1,544.16	154	5	2.85
		30	45.2200	1,356	34.3100	1,029.30	(327)	44	4.43	

EQUITIES (continued)		Symbol	Acquired	Quantity	Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield %
KROGER CO		KR	11/19/07	45	28,1684	1,267	28,8700	1,299,15	31	16	1.24
Subtotal			12/24/07	15	27,1333	407	28,8700	433,05	26	5	1.24
LOCKHEED MARTIN CORP		LMT	08/24/07	60	98,9544	1,674		1,732,20	57	21	1.24
Subtotal			10/11/07	9	112,4880	890	98,6600	887,94	(2)	15	1.70
MCDONALDS CORP		MCD	01/31/06	5	107,4550	562	98,6600	493,30	(69)	8	1.70
MEDTRONIC INC		MDT	12/14/06	4	53,9760	429	98,6600	394,64	(35)	6	1.70
Subtotal			08/07/07	18	53,6808	1,882		1,775,88	(106)	30	1.70
MEMC ELECTR MATLS INC		WFR	05/14/07	23	35,1152	807	56,2200	1,293,06	485	34	2.66
Subtotal			07/12/07	10	53,9760	539	51,7500	517,50	(22)	7	1.44
MICROSOFT CORP		MSFT	08/02/06	12	60,5700	644	51,7500	621,00	(23)	9	1.44
Subtotal			14	61,6309	1,183		1,138,50	(45)	(45)	16	1.44
MONSANTO CO NEW DEL COM		MON	12/29/06	3	181	61,5400	184,62	2			
Subtotal			01/03/07	11	61,6309	677	61,5400	676,94	(1)		
NEWS CORP		CL A	09/24/07	14	24,3557	859		861,56	1		
Subtotal			10/05/07	19	462	27,5100	522,69	59	8	1.59	
NIKE INC CL B		NKE	03/23/07	27	24,6814	666	27,5100	742,77	76	11	1.59
Subtotal			10/17/07	24	29,2000	700	27,5100	660,24	(40)	10	1.59
Subtotal			17	30,8558	524	27,5100	467,67	(56)	7	1.59	
Subtotal			87	2,354			2,393,37	39	38	1.59	
Subtotal			8	52,5275	420	126,4400	1,011,52	591	7	7.5	
Subtotal			8	53,0412	424	126,4400	1,011,52	587	7	7.5	
Subtotal			16	844			2,023,04	1,178	15	75	
Subtotal			35	21,8580	765	15,0400	526,40	(238)	4	.79	
Subtotal			30	23,0473	691	15,0400	451,20	(240)	3	.79	
Subtotal			11	20,8745	229	15,0400	165,44	(64)	1	.79	
Subtotal			76	1,686			1,143,04	(542)	9	.79	
Subtotal			2	53,5550	107	59,6100	119,22	12	1	1.54	
Subtotal			12	59,3458	712	59,6100	715,32	3	11	1.54	
Subtotal			14	819			834,54	15			

EQUITIES (continued)				Symbol	Acquired	Quantity	Cost Basis	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NOKIA CORP SPON ADR	NOK	09/21/07	14	37.1164	519	24.5000	343.00		(176)		8	2.44		
		09/28/07	13	37.8700	492	24.5000	318.50		(173)		7	2.44		
		12/20/07	13	37.7923	491	24.5000	318.50		(172)		7	2.44		
		04/28/08	16	29.5593	472	24.5000	392.00		(80)		9	2.44		
Subtotal			56			1,976			1,372.00		(601)	33	2.44	
NORTHN TRUST CORP	NTRS	10/08/07	15	70.3286	1,054	68.5700	1,028.55		(26)		16	1.63		
	OXY	07/12/07	12	61.3800	736	89.8600	1,078.32		341		15	1.42		
		01/25/08	6	65.8900	395	89.8600	539.16		143		7	1.42		
Subtotal			18			1,131			1,617.48		484	23	1.42	
OMNICOM GROUP COM	OMC	02/21/08	15	46.2020	693	44.8800	673.20		(19)		9	1.33		
	ORCL	08/24/07	46	19.7041	906	21.0000	966.00		59					
		08/31/07	24	20.2570	486	21.0000	504.00		17					
		04/01/08	18	20.3616	366	21.0000	378.00		11					
Subtotal			88			1,759			1,848.00		87			
PEPSICO INC	PEP	02/20/04	9	51.5211	463	63.5900	572.31		108		15	2.67		
		12/04/06	9	62.8466	565	63.5900	572.31		6		15	2.67		
		07/25/07	4	68.2275	272	63.5900	254.36		(18)		6	2.67		
		08/15/07	5	67.9460	339	63.5900	317.95		(21)		8	2.67		
Subtotal			27			1,641			1,716.93		75	45	2.67	
PETRLEO BRAS VTB SPD ADR	PBR	07/02/07	10	31.1810	311	70.8300	708.30		396					
		07/12/07	14	33.6250	470	70.8300	991.62		520					
Subtotal			24			782			1,699.92		916			
PRECISION CASTPARTS	PCP	12/15/06	2	77.6950	155	96.3700	192.74		37					
		01/05/07	7	80.6600	564	96.3700	674.59		109					
Subtotal			9			720			867.33		146			
PROCTER & GAMBLE CO	PG	02/20/04	6	51.0783	306	60.8100	364.86		58		1	1.12		
		06/20/06	9	55.5422	499	60.8100	547.29		47		14	2.63		
		10/16/06	12	62.0900	745	60.8100	729.72		(15)		19	2.63		
Subtotal			27			1,551			1,641.87		90	43	2.63	

EQUITIES (continued)		Symbol	Acquired	Quantity	Cost Basis	Unit	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description	Qualcomm Inc											
QCOM	01/25/08	23	40,175.6	924	44,370.0		1,020,51		96	14	1.44	
QCOM	06/12/08	7	48,732.8	341	44,370.0		310,59		(30)	4	1.44	
<i>Subtotal</i>		30		1,265			1,331.10		66	19	1.44	
RANGE RESOURCES CORP DEL	RRC 05/01/08	15	64,316.6	964	65,540.0		983.10		18	2	.24	
RAYTHEON CO DELAWARE NEW	RTN 03/20/08	17	63,404.7	1,077	56,280.0		956.76		(121)	19	1.99	
	03/24/08	5	63,838.0	319	56,280.0		281.40		(37)	5	1.99	
<i>Subtotal</i>		22		1,397			1,238.16		(158)	24	1.99	
SCHLUMBERGER LTD	SLB 01/31/06	4	63,900.0	255	107,430.0		429.72		174	3	.78	
	04/18/07	9	74,542.2	670	107,430.0		966.87		295	7	.78	
	02/19/08	6	86,938.3	521	107,430.0		644.58		122	5	.78	
<i>Subtotal</i>		19		1,448			2,041.17		591	15	.78	
STAPLES INC	SPLS 05/15/08	32	23,603.7	755	23,750.0		760.00		4	10	1.38	
	06/14/08	31	24,315.4	753	23,750.0		736.25		(17)	10	1.38	
<i>Subtotal</i>		63		1,509			1,496.25		(13)	20	1.38	
STATE STREET CORP	STT 04/24/07	12	68,846.6	826	63,990.0		767.88		(58)	11	1.50	
TEXAS INSTRUMENTS	TIN 05/20/08	47	32,104.4	1,508	28,160.0		1,323.52		(185)	18	1.42	
TRANSOCEAN INC	RG 04/17/08	6	151,371.6	908	152,390.0		914.34		6			
UNITED STATES CORP NEW	X 05/15/08	6	175,160.0	1,050	184,780.0		1,108.68		57	6	.54	
WAL-MART STORES INC	WMT 06/11/08	17	58,870.0	1,000	56,200.0		955.40		(45)	16	1.69	
	06/24/08	8	57,595.0	460	56,200.0		449.60		(11)	7	1.69	
<i>Subtotal</i>		25		1,461			1,405.00		(56)	23	1.69	
XTO ENERGY INC	XTO 09/21/07	12	49,595.0	595	68,510.0		822.12		226	5	.70	

EQUITIES		Symbol	Acquired	Quantity	Cost Basis	Unit	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
ACOM CO LTD SPON ADR		ACMUY	02/17/06	40	14,676.2		587	7,680.0	307.20	(279)		7 2.44
05/16/06			05/16/06	20	15,491.5		309	7,680.0	153.60	(156)		3 2.44
05/17/06			05/17/06	23	15,211.3		349	7,680.0	176.64	(173)		4 2.44
07/07/06			07/07/06	26	12,868.4		334	7,680.0	199.68	(134)		4 2.44
09/19/06			09/19/06	15	10,830.0		162	7,680.0	115.20	(47)		2 2.44
09/20/06			09/20/06	43	10,484.1		450	7,680.0	330.24	(120)		8 2.44
<i>Subtotal</i>				167			2,194		1,282.56	(909)		31 2.44
AEGON N.Y. NY REG SHS		AEG	02/15/08	34	13,765.5		468	13,110.00	445.74	(22)		26 5.91
ALCATEL LUCENT SP ADR		ALU	03/27/07	57	11,826.1		674	6,040.00	344.28	(329)		20 5.82
04/17/07			04/17/07	45	12,611.3		567	6,040.00	271.80	(295)		15 5.82
04/18/07			04/18/07	9	12,657.7		113	6,040.00	54.36	(59)		3 5.82
05/02/07			05/02/07	21	13,341.4		280	6,040.00	126.84	(153)		7 5.82
07/20/07			07/20/07	15	13,716.0		205	6,040.00	90.60	(115)		5 5.82
07/23/07			07/23/07	103	13,812.9		1,422	6,040.00	622.12	(800)		36 5.82
09/13/07			09/13/07	52	9,169.4		476	6,040.00	314.08	(162)		18 5.82
09/21/07			09/21/07	63	9,018.8		568	6,040.00	380.52	(187)		22 5.82
<i>Subtotal</i>				365			4,309		2,204.60	(2,100)		128 5.82
ALUMINA LTD SP ADR		AWC	02/17/06	80	21,122.7		1,689	18,120.00	1,449.60	(240)		66 4.56
08/03/06			08/03/06	13	19,631.5		255	18,120.00	235.56	(19)		10 4.56
<i>Subtotal</i>				93			1,945		1,685.16	(259)		77 4.56
ANGLOGOLD ASHANTI LTD		AU	02/15/06	23	56,410.4		1,297	33,940.00	780.62	(516)		4 5.5
04/07/06			04/07/06	17	53,117.6		903	33,940.00	576.98	(326)		3 5.5
05/24/06			05/24/06	10	45,310.0		453	33,940.00	339.40	(113)		1 5.5
10/23/06			10/23/06	10	39,660.0		396	33,940.00	339.40	(57)		1 5.5
02/12/08			02/12/08	6	34,765.0		208	33,940.00	203.64	(4)		1 5.5
02/29/08			02/29/08	14	36,233.5		507	33,940.00	475.16	(32)		2 5.5
03/17/08			03/17/08	17	34,048.8		578	33,940.00	576.98	(1)		3 .55
<i>Subtotal</i>				97			4,344		3,292.18	(1,049)		18 .55
ANGLOGOLD ASHANTI RTS		N/A		23	N/A			5,800.00	133.40	N/A		
ASTRAZENECA PLC SPND ADR		AZN	09/14/07	17	47,782.9		812	42,530.00	723.01	(89)		31 4.39
10/24/07			10/24/07	17	49,104.1		834	42,530.00	723.01	(111)		31 4.39
<i>Subtotal</i>				34			1,647		1,446.02	(200)		63 4.39
BARRICK GOLD CORPORATION		ABX	02/15/06	15	28,340.6		425	45,500.00	682.50	257		6 .87
04/07/06			04/07/06	21	29,465.7		618	45,500.00	955.50	336		8 .87
11/10/06			11/10/06	20	29,325.0		586	45,500.00	910.00	323		8 .87
11/13/06			11/13/06	12	29,073.3		348	45,500.00	546.00	197		4 .87
03/20/08			03/20/08	6	43,058.3		258	45,500.00	273.00	14		2 .87
04/29/08			04/29/08	17	37,573.5		638	45,500.00	773.50	134		6 .87
<i>Subtotal</i>				91					4,140.50	1,261		36 .87

EQUITIES (continued)		Description	Symbol	Acquired	Quantity	Cost Basis	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BP PLC		SPON ADR	BP	02/23/07	2	62,9600		125	69.5700	139,14	13	5	4.20
02/26/07				21	64,3457	1,351	69.5700	1,460,97		109		61	4.20
06/04/07				17	68,1529	1,158	69.5700	1,182,69		24		49	4.20
<i>Subtotal</i>				40		2,635	321	25,3700	2,782,80		146	116	4.20
CHUNGHWA TELECOM CO LTD		CHT	02/15/06	18	17,8355								
DAWA HOUSE IND LTD ADR		DWAHY	10/19/07	5	122,3580	611	93,6500	468,25				135	13 3.03
11/20/07				4	118,8525	475	93,6500	374,60			(100)	8	2.27
02/13/08				2	104,9550	209	93,6500	187,30			(22)	4	2.27
03/11/08				4	96,1275	384	93,6500	374,60			(9)	8	2.27
<i>Subtotal</i>				15		1,681			1,404,75		(274)	31	2.27
ELECTRBRAS CNTRASS ADR PFD		CAIGY	01/10/07	5	10,5000	52	16,4500						
01/16/07				5	10,5540	52	16,4500	82,25				29	
01/17/07				25	10,5364	263	16,4500	411,25				29	
03/14/07				5	10,1980	50	16,4500	82,25				31	
03/15/07				24	10,3216	247	16,4500	394,80				147	
<i>Subtotal</i>				64		667			1,052,80				
ELECTROBRAS CENTRAIS ADR		CAIFY	03/26/07	20	10,8720	217	18,5500	371,00				383	
08/01/07				20	13,1440	262	18,5500	371,00				153	
<i>Subtotal</i>				40		480			742,00			261	
ERICSSON LM TEL CL B ADR		ERIC	11/20/07	4	12,6675	50	10,4000	41,60					
11/21/07				46	11,8823	546	10,4000	478,40			(68)		
03/20/08				52	8,9505	465	10,4000	540,80				75	
<i>Subtotal</i>				102		1,062			1,060,80				
FUJIFILM HOLDGS CORP ADR		FUJI	02/15/06	73	32,2250	2,352	34,2700	2,501,71				30	2.83
GOLD FIELDS SP ADR NEW		GFI	01/31/07	27	16,6607	449	12,6500	341,55				149	18 .74
03/02/07				13	16,9192	219	12,6500	164,45				5	1.69
05/17/07				42	17,0283	715	12,6500	531,30				55	2 1.69
11/07/07				12	18,1925	218	12,6500	151,80				(183)	8 1.69
01/29/08				14	14,8600	208	12,6500	177,10				(66)	2 1.69
<i>Subtotal</i>												(30)	3 1.69

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description											
GOLD FIELDS SP ADR NEW		GFI	02/05/08	51	13.5833	692	12.6500	645.15	(47)	10	1.69
			04/07/08	17	13.8535	235	12.6500	215.05	(20)	3	1.69
			05/13/08	37	13.8637	512	12.6500	468.05	(44)	7	1.69
Subtotal				213		3,252		2,694.45	(553)	45	1.69
HACHIJUNI BANK LTD ADR		HACBY	05/30/08	7	68.4457	479	64.5000	451.50	(27)	4	.98
IVANHOE MINES LTD		IVN	02/15/06	20	7.8850	157	10.9100	218.20	60		
			05/24/06	74	6.9182	511	10.9100	807.34	295		
Subtotal				94		669		1,025.54	355		
KIRIN HOLDINGS LTD SP AD		KNBWY	02/17/06	76	12.3871	941	15.5400	1,181.04	239	12	1.07
			11/09/06	40	13.2487	528	15.5400	621.60	92	6	1.07
			11/10/06	23	13.2478	304	15.5400	357.42	52	3	1.07
Subtotal				139		1,774		2,160.06	383	23	1.07
KOREA ELEC POWER SPN ADR		KEP	02/15/06	89	21.3394	1,899	14.5300	1,293.17	(606)	24	1.87
			09/25/06	5	19.9980	99	14.5300	72.65	(27)	1	1.87
			09/26/06	5	19.9980	99	14.5300	72.65	(27)	1	1.87
			09/27/06	15	19.8300	297	14.5300	217.95	(79)	4	1.87
Subtotal				114		2,396		1,656.42	(739)	31	1.87
KT CORP ADR		KTC	02/15/06	101	20.7187	2,092	21.3200	2,153.32	60	71	3.30
			10/15/07	10	24.0700	240	21.3200	213.20	(27)	7	3.30
			01/22/08	19	24.0142	456	21.3200	405.08	(51)	13	3.30
			05/13/08	20	21.7635	435	21.3200	426.40	(8)	14	3.30
Subtotal				150		3,224		3,198.00	(26)	105	3.30
LIHIR GOLD SPSPD ADR		LIHR	02/16/06	7	14.8914	104	31.7100	221.97	117		
			12/20/07	5	27.3840	136	31.7100	158.55	21		
			06/13/08	24	26.6100	638	31.7100	761.04	122		
Subtotal				36		879		1,141.56	260		
LONMIN PLC SPON ADR		LNMIY	02/17/06	31	39.5529	1,226	63.2000	1,959.20	733	35	1.81
MAGNA INTL INC CL A VTG		MGA	03/19/08	7	69.9000	489	59.2400	414.68	(74)	10	2.43
			06/05/08	7	69.5200	486	59.2400	414.68	(71)	10	2.43
			06/19/08	7	68.5400	479	59.2400	414.68	(65)	10	2.43
Subtotal				21		1,455		1,244.04	(210)	30	2.43